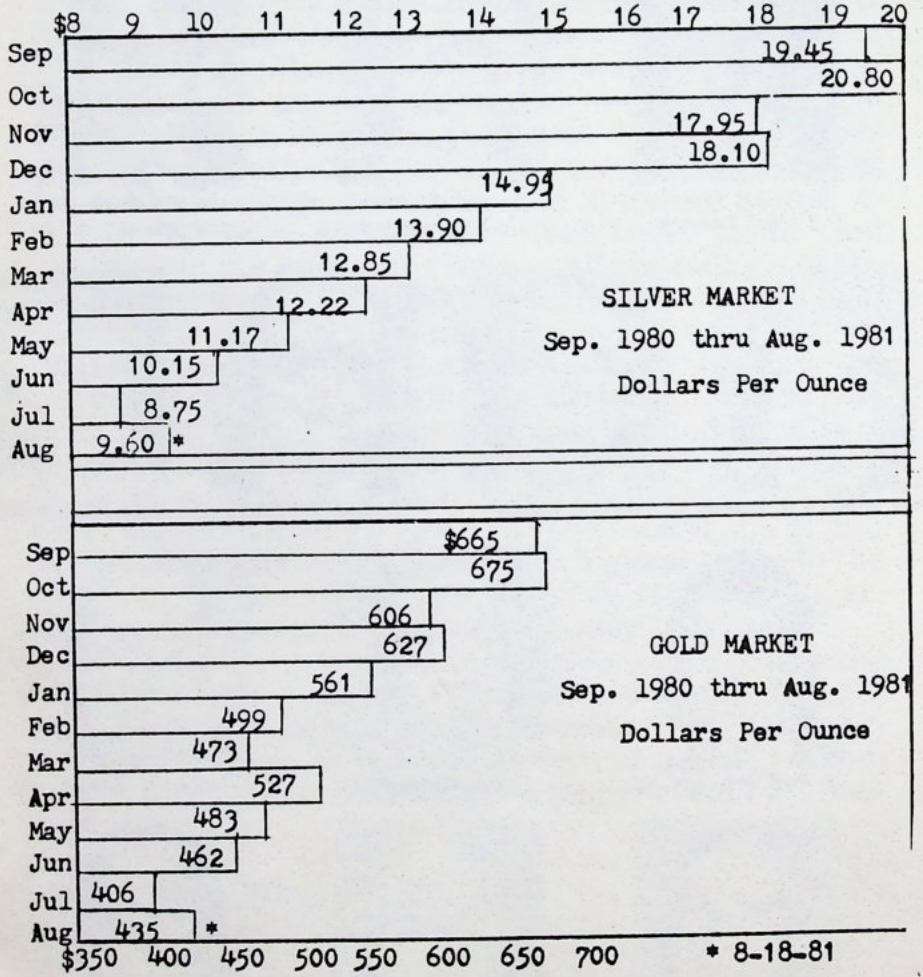
1981

Convention

NCNA *Journal*

NCNA JOURNAL 1981



CONVENTION

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WHAT SENSE IS THERE IN COLLECTING?

"This question is by no means an uncommon one to be asked by men who are classed as intelligent.

. . . Coins are the most unerring and best preserved monuments of an ancient world and are historical records of supreme value, telling as they do of vanished cities long forgotten giving the portraits and names of rulers otherwise unknown, and standing as reflections of the time and country that issue them: that coins reveal the religious views of all the nations of the world during the last 2500 years; that ancient and modern coins illustrate the history of art from its earliest stages of development to the highest excellence it attained, thence to its gradual decline and almost total eclipse during the darkness and turmoil of the middle ages and its rise since the dawn of the Renaisance, as well as to the various schools of art that have existed in every country on the face of the globe; and, in short, that coins are of the highest value to the historian, the student of comparative religion, the artist, the poet, the architect, and the man of letters.

. . . Wealth and leisure, the combination which the world considers to be the source of happiness, in reality, as we who have studied life carefully well know, brings but little joy, unless the powers of a man's mind, body and spirit are continually engaged in riding a hobby."

B. Max Mehl, Numismatist
Catalog No. 32 (circa 1923)

N.C.N.A. BOARD TAKES ACTION ON PRECIOUS METALS BILL

Unlike many state associations, the N.C.N.A. Board of Directors, at its May Meeting in Winston-Salem, decided to become involved in State Legislation concerned with the buying and selling of "precious metals." A review of legislation introduced in the N. C. House of Representatives and the N. C. Senate indicated that both collectors and coin dealers in the State would be seriously hampered in their activities as numismatic items were not excluded in the proposed Bills.

As an expression of their concern, the Board passed two motions. The first of these resulted in President David Porter appointing a committee to examine the proposed legislation and prepare a summary to be sent to the N.C.N.A. membership in North Carolina. The Committee, consisting of D. Halbert Carmichael (Chairman), Ted Hendrick and John L. Latham, Jr., prepared the required summary and it was sent to the membership on May 26, 1981, with a request that individual members take action by writing or calling their legislators.

The Committee was also instructed to work with the House of Representatives Sub-Committee to urge "the exemption of United States and foreign coins, medals, tokens, bars and ingots from any laws regulating the sale of precious metals or laws regulating dealers in second-hand goods." This was the second motion approved by the Board.

In the weeks that followed, Halbert, Ted and John met with the House Sub-Committee charged with consolidating a number of precious metals proposals into one Bill. They reported that they were welcomed by the Sub-Committee and their advice and recommendations were well received, the Chairman noting, on ocassion, that none of the Representatives on the Sub-Committee had more than a passing knowledge of numismatics and that they appreciated the participation.

The Bill finally prepared by the House of Representatives, exempts "coins, medals, medallions, tokens, numismatic items, art ingots, or art bars" from the precious metals provisions of the Bill.

At the conclusion of the Sub-Committee deliberations on the Bill, Representative George Miller, Chairman, expressed his thanks and that of the Sub-Committee and Judiciary II Committee of the House of Representatives for the assistance they received from the N.C.N.A. representatives.

(Elsewhere in this Issue is a summary of North Carolina's new "Precious Metals Law.")

AN INTERIM EDITORIAL

Our former Editor, Randy Luquire, relinquished the reins of his Editorship of the Journal in July, and our new Editor D. Halbert Carmichael, PhD., does not start until the January, 1982, Issue. There being then no

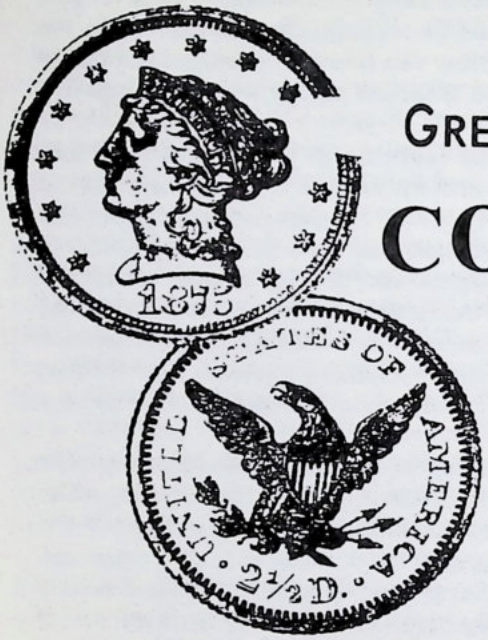
Editor of the Journal for the Convention Issue, I volunteered to do it "just one more time." Being Editor for the Convention Issue is okay. It is the one issue each year in which the Editor can count on enough material to publish the Journal, and the N.C.N.A. Board is willing to spend a little extra for its publication.

Most of the time being Editor of the Journal can be compared to trekking the Sahara Desert without food and water, and with no hope that the French Foreign Legion or wandering bands of Tuaregs will find you and offer aid. To be Editor of a publication you must have something to publish, such as articles, news stories, etc. A numismatic quarterly, however, is pretty well restricted in that it cannot publish much news that is still news. This leaves articles about numismatics, the President's Message, and the Editorial. You can be reasonably certain about the last two items, but if you depend on the membership to send in articles about numismatic pursuits, you are dead.

As Editor of the Journal for over two years, or maybe three years, I came to certain conclusions regarding the N.C.N.A. Membership. The first of these was that the membership was illiterate, or at least 96.9% were, since, in my years of soliciting articles, I had only a 3.1% response. My second conclusion was that even if the membership was not illiterate they had no numismatic interest they cared enough to write about, and if they did care enough, they would not write about it. My third conclusion was that the membership really did not care about numismatics at all, but were simply a group of people who liked to join organizations like N.C.N.A. I reached this last conclusion because no one wrote letters to the Editor complaining about anything or being for anything, and that includes the ANA Grading System, nefarious coin dealers, the Susan B. Anthony Dollar, and Richard Nixon. Nobody gets mad about our Constitution and By-Laws, whether or not our Board is representative of the Membership, or the fact that our President attended the Winston-Salem Coin Show wearing a tuxedo and white cowboy hat.

As Editor, I always wanted the Journal entered into the annual ANA Contest for association publications, but I could never put four decent issues together in one year — I had enough problem trying to get out one decent issue each year. I spent many hours thinking of ways to get sex into the Journal, but the sexiest thing I could come up with was the 1916-1917 Variety I, Liberty Standing Quarter. I also made a feeble attempt to have Racquel Welch in her bikini put on the new small dollar but Sexy Susan beat her out. I think I was right! At one time, I even thought about running a Miss N.C.N.A. Contest in the Journal. As far as I could research the matter, I failed to find that any other association was holding a contest of this nature. This is the trouble with the numismatic field — dull, dull, dull! Even ANA doesn't have a Miss ANA. For shame!

Perhaps Halbert Carmichael can come up with new and refreshing thoughts and ideas. Let us hope so!



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AUTHENTICATOR AT N.C.N.A CONVENTION

Charles N. Hoskins, Chief Authenticator for the International Numismatic Society, will hold an authentication seminar at the N.C.N.A. Convention again this year. The seminar is open to the public, and no attendance charge will be made. As in previous years, Mr. Hoskins requests that persons planning to attend bring coins that they know to be altered or counterfeit, so that others may view them.

Prior to joining the staff of the International Numismatic Society several years ago, Mr. Hoskins was Chief Authenticator for the American Numismatic Association. He joined INS when ANA's Authentication Service was moved from Washington to Colorado Springs. Mr. Hoskins has said that he felt that the Smithsonian Institute in Washington provided a very valuable resource in researching U. S. Coins for authentication, as the Smithsonian Collection is the finest in the world and the curators extremely knowledgeable. Additionally, the membership of INS is such that it is possible to authenticate foreign coin issues, as many members, who are specialists in foreign coins, assist the authentication staff when called upon.

In addition to holding the seminar, Mr. Hoskins will authenticate coins on the Convention Bourse for a modest fee. Such authentication, of course, does not include a certificate of authenticity and photographing of a coin. An owner of a coin, desiring such certification, must send the coin to INS for this purpose.

Mr. Hoskins will also give an opinion as to the grade of a coin if so requested.

REGULATION OF PRECIOUS METAL BUSINESSES

On July 10, 1981, the North Carolina General Assembly amended the General Statutes by adding Article 22, to Section 1, Chapter 66, Commerce and Business, and entitled "Regulation of Precious Metal Businesses." The stated purpose of the regulation is that it "could enhance the possibility of identifying and recovering stolen property."

Since the new Statute is some 14 pages in length, a summary of the major provisions are the only ones included in this article.

1. Exclusions: "Precious Metal" does not include coins, medals, medallions, tokens, numismatic items, art ingots, or art bars.

2. "Precious Metal" is defined as gold (10K or higher); silver (.925 or higher, and/or marked Sterling); and, Platinum (900 parts per thousand or more of platinum).

3. Dealer: "means a person who engages in the business of purchasing precious metals from the public in the form of jewelry, flatware, silver services or other form and holds himself out to the public by signs, advertising or other methods as engaging in such purchase," etc. Such

businesses shall not be conducted in any other place than that designated in the permit (to be obtained from local law enforcement agency), and no business shall be conducted in a mobile home, trailer, camper, or other vehicle, or structure not permanently affixed to the ground or any room customarily used for lodging in any motel, hotel, tourist court, or tourist home as defined in G.S. 105-61. Permits are required of all dealers, and they must undergo an application and investigation procedure.

4.Purchasing from Juvenile: No purchases of precious metals shall be made from any juvenile under 18 years of age.

5. Seller's Identification. Sellers of precious metals are required to furnish buyers with positive identification (i.e., N.C. Driver's License, passport, military I.D., and/or two forms of positive identification, and address, telephone, etc.).

The foregoing are the primary provisions with which numismatists may be concerned. For example, an art bar or ingot of gold and silver (such as made by Franklin Mint) are exempt items under the Statute, but, bars and ingots such as the Suisse gold and Engelhard are considered precious metals and covered under the Statute.

Dealers whose purchase of precious metals does not exceed 10% of their total purchases during the preceeding twelve months prior to the application for a license, may request an exemption from the local law enforcement agency concerned, in the requirement for a license and the reporting requirements for licensed dealers. If exempted, however, they must maintain a "precious metal" purchase book which, it is assumed, would be open to review by local law enforcement agencies during normal business hours.

Out-of-state dealers may obtain a "special occasion permit" by applying to the local law enforcement agency at least 30 days prior to the opening of the special occasion event (coin show, etc.). A permit of this nature is not necessary if the dealer does not intend to buy precious metals, and sticks to those items exempted in the Statute. North Carolina dealers who wish to trade in precious metals at coin shows, or elsewhere in the State, must have a precious metals dealer license or an exemption from their local law enforcement agency. Dealer purchases from manufacturers or wholesalers of precious metals needed for dealer inventory are exempt purchases under the Statute.

The new Statute invalidates all laws governing precious metals businesses passed by local governments, nor does it permit local governments to modify the State Statute in any way.

As such State Statutes go, North Carolina's is perhaps the most reasonable one passed to date. This is due, in no small measure, to the efforts made by the North Carolina Numismatic Association.

N.C.N.A. Secretary Russ Southworth is seeking information regarding the following Life Members:

Stanley Schell, Conover, N. C. LM 5.

Gene Blair, Ohio LM9.

Willie J. Floyd, Lexington, N. C. LM9.

Russ needs to know the present whereabouts of these members. Please write him at P.O. Box 20653, Greensboro, N. C. 27420.

MICHAL FEATURED SPEAKER AT N.C.N.A. CONVENTION

Dr. William M. Michal, Jr., High Point, N. C., will give a lecture and slide presentation on the motto of "In God We Trust" that appears on U. S. Coins and Currency, and discuss U. S. Pattern Coinage, of which he is an authority.

Members of the Greensboro Coin Club had the privilege of hearing Dr. Michal several months ago, and were unanimous in their opinion that it was the finest educational presentation they had heard in a number of years. Much scholarly research and a great deal of time and effort and travel, provide the basis for the presentation, as well as a highly successful collection effort of pertinent material on Dr. Michal's part.

For several years Dr. Michal's collection of material on the subject was displayed at the High Point Museum. The N.C.N.A. Journal published an article written by Dr. Michal a few years ago, and Coin World featured Dr. Michal in a recent issue.

Although Dr. Michal is a full time practicing pediatrician, the majority of his spare time is devoted to numismatics, and he attends most major numismatic events throughout the United States.

Dr. Michal is tentatively scheduled to make presentations at 3 p.m. Friday, October 2nd, and 3 p.m. Saturday, October 3rd. Exact times will be given at the Convention Information Desk.

The N.C.N.A. Board of Directors is emphasizing educational programs for the membership this year and in the future for all Conventions, and it is their sincere hope that members will attend the seminars and lectures.

YOUNG NUMISMATISTS MEETING

There will be a meeting of North Carolina's Young Numismatists at the N.C.N.A. Convention in Winston-Salem. The meeting is scheduled for around noon on Saturday, October 3rd. The exact time will be posted at the Convention Information Desk. Participants may also obtain more precise information by writing Chairman H. Fred Simpson, Jr., 5512 S. College St., Wilmington, N. C., prior to the Convention. An interesting program has been planned and a good time for all participating Young Numismatists can be anticipated.

Other activities at the convention include a seminar by Charles Hoskins of the I.N.S. on coin authentication.

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COIN SHOW CALENDAR

Sept. 12-13 — Beaufort County Coin Club, Redman Hall, Washington, N. C.

Sept. 12-13 — Cumberland County Club, Sheraton, Fayetteville, N. C.

Oct. 2-3-4 — N.C.N.A. Convention, Benton Ctr., Winston-Salem, N. C.

Oct. 9-10-11 — Myrtle Beach Club, Holiday Inn, Myrtle Beach, S. C.

Oct. 16-17-18 — MANA Convention, Sheraton, New Carrolton, Md.

Nov. 7-8 — Greensboro Club, Coliseum Complex, Greensboro, N. C. Adm. 75¢.

Apr. 17-18, 1982 — Craven County Club, Ramada Inn, New Bern, N. C.

THE ANA SUMMER SEMINAR

By

Suzanne Latham

I have been in the coin business with my father for a year and a half, and have already learned a great deal about coins and the grading of coins, but not enough to be completely confident in my grading. So, I decided to sign up for the ANA Summer Seminar at Penn State University in Coin Grading.

I arrived on the 28th of June and was assigned to my room in the dormitory where a majority of the students were assigned. My floor was for single women and married couples. This caused some confusion since there was only one bathroom on the floor and one entrance said "WOMEN" and the other entrance said "MEN"! After management had been heatedly advised of the situation, the fellows had to go down one flight.

Monday morning I was off to class and found it very interesting from the beginning. The class was taught by one of the ANA authenticators, Tom DeLorey, and all-around numismatist Bill Fivaz, of Dunwoody, Georgia. There was everyone in the class from beginning collectors to long time dealers, and our teachers had a lot of work to do to make us all happy — and they did! The course was very well taught for such a controversial subject as coin grading. I think everyone in the course learned something they didn't know before. I learned a lot I didn't know as Bill Fivaz showed slides on the grading of different denominations of coins, and explained differences in detail.

I found this course refreshing, fun, and very interesting. Anyone who wants to learn a lot about coins and grading coins can have an enjoyable time doing it. I suggest that anyone having an interest in attending sign up for next Summer with ANA now, as classes are quickly filled. Personally, I signed up for next Summer's Coin Authentication Course as my fellow students considered it excellent, as they did with all courses.

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N.C.N.A. SPONSORS FIRST CONVENTION AUCTION

N.C.N.A. has contracted with Lighthouse Rare Coin Galleries of Fort Lauderdale, Florida, to hold a rare coin auction on Saturday, October 3rd, at 7:30 p.m. in the Benton Convention Center, Winston-Salem, N. C., immediately following the closing of the Bourse.

Lyman Allen, executive with Lighthouse, has advised the JOURNAL that material for the auction has been done through private solicitation of collectors who have previously sold coins at Lighthouse auctions. Advertisements regarding the auction will appear in the major numismatic press several weeks prior to the auction, and mail bids solicited for the coins to be offered. A catalog of the auction listings will be available from Lighthouse approximately two weeks prior to the Convention.

This will be the first opportunity for many North and South Carolinians, Virginians, West Virginians, and Tennesseeans to attend a major numismatic auction, and attendance is expected to be high.

YOUNG NUMISMATIST SPECIAL EXHIBIT

All Young Numismatists who would like to exhibit at the Convention but cannot stay for the entire meeting, may bring their exhibits on Saturday and put it on display for Saturday only. There will be an award for the best exhibit, which will be made at the meeting on Saturday.

If you need some help in preparing your exhibit, contact Mrs. J. W. B. Bason, Exhibit Chairperson, at P.O. Box 21066, Greensboro, N. C. 27420 1066, or, see Mrs. Bason early Saturday morning at the Convention.

ALLEN TO SPEAK ON FRANKLINS

Lyman Allen, of Lighthouse Rare Coin Galleries, Fort Lauderdale, Florida, will give two lectures on Franklin Halves at the N.C.N.A. Convention this year, one on Friday and the other on Saturday, time to be announced at the Convention, but probably in the afternoon.

CAROLINA WORLD COIN ASSOCIATION

The Carolina World Coin Association will meet at the N.C.N.A. Convention on Sunday, October 4th, at 2:30 p.m.

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1878CC	2,212,000	2.00	7.50	
1878S	9,774,000		3.00	
1879...(1,100)	14,807,100		3.00	70.00
1879CC	756,000	25.00	95.00	
1879O	2,887,000	2.00	9.50	
1879S	9,110,000		3.75	
1880...(1,355)	12,601,355		2.75	60.00
1880CC	591,000	10.00	25.00	
1880O	5,305,000	1.75	7.50	
1880S	8,900,000		3.00	
1881...(975)	9,163,975		2.75	65.00
1881CC	296,000	10.00	25.00	
1881O	5,708,000		5.00	
1881S	12,760,000		3.75	
1882...(1,100)	11,101,100		2.75	60.00
1882CC	1,133,000	4.00	12.00	
1882O	6,090,000	1.75	5.50	
1882S	9,250,000		3.00	
1883...(1,039)	12,291,039		3.00	62.50

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